

Realty Stock Review

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MARKET OUTLOOK: REALTY STOCKS ARE HOLDING UP BUT MARKET TEST AHEAD POSES RISKS

Our computerized market survey shows real estate stocks rising 2½% over the past two weeks, vs. a ½% fall in the Dow-Jones Industrials (Table, p. 3). Gains ran across the board with diversified realty companies up 6.4% and liquidating companies (which aren't figured in our overall averages) up 10.9%.

Lone exceptions are the major home-builders, which fell 1.1% the past two weeks and are down 32.7% since Jan. 1, by far the poorest showing among all groups. The reason isn't hard to discern: Third quarter earnings fell sharply for most major builders and red ink may dot the list in the fourth quarter. Yet only Standard-Pacific Corp. and U.S. Home hit new 12-month lows on the NYSE. UH net fell 84% to 15¢ from 96¢ in the Sept. quarter and it sees a fourth quarter loss. SPF net was off 69% to 20¢, Pulte Home fell 68% to 13¢, and Ryland Group was off 36½% to 33¢/sh.

Pulte Home management told New York analysts its goals were to position itself as a sure survivor and to preserve

its capital and personnel. Pulte feels it must cut first-year mortgage interest to about 13% for most buyers and is using a mix of graduated payment mortgages and negative amortization mortgages so every buyer can be sure of every monthly payment. Adjustable rate loans aren't used.

The recession message has arrived in Washington and so far there's no rush to push the panic button. This points to some further weakening in the economy and a meandering stock market that may test the Sept. 28 lows before Christmas.

This is the kind of market presenting many special opportunities depending on your taste. For instance, MGIC Investment and Fairfield Comm., our Oct. 9 SPOTLIGHT STOCKS, were among the top five percentage gainers the past two weeks. Other top performers in the non-REIT category included Grubb & Ellis, a merged REIT, up 31.3%, and depressed former REIT American Century Trust, up 18.2% (Rankings, P. 7). Among REITs, L&N Housing, a recent new issue, rose 17½% on an expected \$3.50 dividend. Big decliners included BRT Realty a former REIT down 23% as a big holder unloaded; and Fanny May, off 10%, justifying a look in the SPOTLIGHT (p. 2).

MARKET REVIEW AND STATISTICAL ISSUE

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STOCKS IN THE SPOTLIGHT: FNMA'S BEGUILING LEVERAGE IN A FALLING INTEREST CLIMATE

As interest rates ease, it's time for a careful look at the most beguiling interest play on the boards, Federal National Mortgage Assn., or Fanny May. FNMA is the Federally sponsored private company set up to make a secondary or resale market in home mortgages, and it's the nation's fifth largest financial company.

A strict reading of the operating numbers says Fanny May is in deep trouble: it lost \$79½ million or \$1.34/sh. in the September quarter and red ink totaled \$120 mil. or \$2.02/sh. in the nine months to date. Moreover, new FNMA Chairman David Maxwell told New York security analysts last week that FNMA would continue losing for several more quarters.

The reason isn't hard to find: Negative leverage. FNMA holds \$59 billion mortgages earning only 9.62%. Its \$1.3 billion capital is leveraged 21 times--a higher ratio than nearly all other financial institutions. Worse, FNMA was losing 1.9% on its leveraged portfolio at September's end because money costs have soared faster than portfolio yield.

Is Maxwell retrenching, like most other Washingtonians? Not on your life. In fact, he believes the present 25-1 leverage ceiling can be upped to 35-1, if the market approves. The game plan calls for FNMA to raise \$15 billion new money through the end of 1982 while rolling over \$18.2 bil. in short-term notes and debentures.

Even though average money costs may rise a bit in this rollover, FNMA expects to make significantly higher spreads on new loans. Maxwell cites these changes:

--FNMA commitments will soon require mandatory mortgage delivery in one or two months, and rates will be set daily so it can hedge the short-term interest rate risk. Until now, mortgage bankers could buy commitments that were optional--they delivered only when money rates went against them.

--FNMA has started buying loans in bulk at negotiated rates, again covering

money costs plus a profit spread.

--FNMA will begin buying second mortgages in November, for higher yields.

--FNMA has had good initial success in inducing existing fixed-rate borrowers to monetize their equity by refinancing with new larger loans at stepped-up but below-market mortgages. In six months this has yielded 17.19% on \$304 mil. new mortgage loans.

Maxwell's projection of a return to profitability ties to an interest rate forecast of 13% short-term rates and 16% long-term mortgage rates by end of 1982. Even if the forecast goes awry, he believes these operating changes will let FNMA earn money under most conditions.

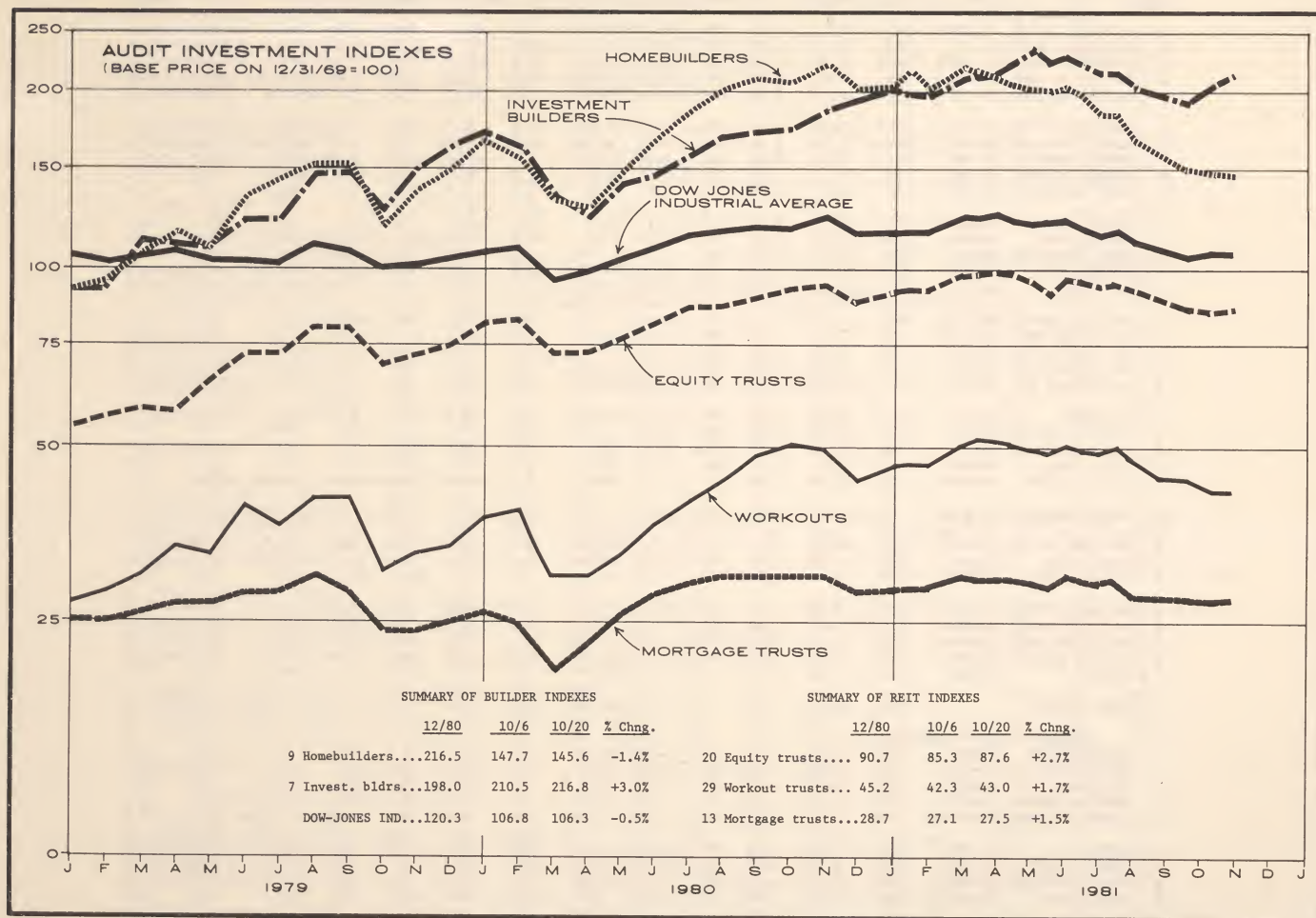
At today's prices (6-3/4--NYSE), FNMA sells at its 12-month low and at 30% of stated book value, one of the deepest discounts to book value in our list (Ranking, Oct. 9). Dividends have been trimmed dur-

(Continued on p. 3)

CURRENT ASSET VALUE COMPARISONS

| | DATE | CURRENT VALUE | % PR TO CV |
|---------------------|-------|------------------|---------------|
| QUALIFIED REITS | | | |
| BANKAMER RLTY | 7/81 | \$38.50 | -36.4% |
| FEDERAL REALTY# | 12/80 | \$35.65 | -43.2% |
| FIRST UNION RE# | 6/81 | \$22.73 | -35.1% |
| INTL INC PROP # | 6/81 | \$11.04 | -34.3% |
| JMB REALTY | 8/80 | \$29.69 | -34.3% |
| NEW PLAN RL TR# | 7/80 | \$20.74 | -48.2% |
| PACIFIC RLT TR# | 5/81 | \$41.71 | -33.5% |
| PROPERTY CAPITL | 7/81 | \$29.00 | -25.9% |
| RAMPAC | 6/81 | \$38.84a | -34.3% |
| SANTA ANITA | 12/80 | \$20.34 | -26.3% |
| UNIVERSITY REI# | 6/80 | \$13.05 | -31.0% |
| WELLS FARGO M&E | 6/81 | \$31.04a | -31.5% |
| OPERATING COMPANIES | | | |
| BAY FINCL CORP | 5/81 | \$17.26 | -53.7% |
| CLEVETRUST RLTY | 2/81 | \$21.59a | -58.9% |
| FAIRFIELD COM | 2/81 | \$52.05 | -72.1% |
| MIW INV WASH | 3/81 | \$5.48 | -52.0% |
| ROUSE CO # | 12/80 | \$20.75 | -4.2% |
| SAUL (BF) REIT | 9/80 | \$15.37 | -56.9% |
| UNITED NATL CP' | 2/81 | \$34.43 | -51.7% |
| US REALTY INV # | 9/80 | \$19.47a | -33.8% |

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific RL.



Comparative Realty Stock Group Averages

| GROUP | DIV | NON-DIV | TOTAL | SHARE (000) | BOOK VALUE | ANN DIV | EARN ANN | LAST PRICE | -% CHNG 10/6 | FROM-- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MARKET VALUE |
|------------------------|-----|---------|-------|-------------|------------|---------|----------|------------|--------------|--------------|-----------|-----------|------------|--------------|--------------|
| PROPERTY REITS | 34 | 1 | 35 | 2401 | 14.82 | 1.41 | 1.74 | 15.71 | 2.0 | -2.7 | 9.0 | 9.0 | 6.0 | 11.8 | 1323.6 |
| PROP & MTG COMB REITS | 7 | 2 | 9 | 2377 | 14.57 | 1.43 | 1.63 | 14.74 | 2.8 | -2.4 | 9.0 | 9.7 | 1.2 | 11.2 | 358.2 |
| MORTGAGE REITS | 17 | 1 | 18 | 3376 | 15.22 | 1.72 | 1.41 | 10.37 | 3.4 | -8.0 | 7.4 | 16.5 | -31.9 | 9.3 | 658.0 |
| MAJOR HOMEBUILDERS | 9 | 0 | 9 | 6773 | 20.29 | 0.51 | 2.17 | 16.78 | -1.1 | -32.7 | 7.7 | 3.0 | -17.3 | 10.7 | 1004.6 |
| OTHER HOME BLDERS/DEV | 10 | 16 | 26 | 3620 | 9.36 | 0.10 | 1.48 | 7.80 | 2.6 | -14.3 | 5.3 | 1.3 | -16.6 | 15.8 | 517.9 |
| INCOME PROP/OWN/OPER | 14 | 19 | 33 | 4795 | 6.82 | 0.18 | 1.00 | 8.22 | 3.3 | -8.5 | 8.2 | 2.2 | 20.4 | 14.7 | 1173.8 |
| MTG, INVEST & HOLD COS | 8 | 14 | 22 | 7737 | 11.82 | 0.23 | 1.31 | 8.60 | 2.5 | 5.6 | 6.6 | 2.7 | -27.2 | 11.1 | 1694.7 |
| DIVERSIFIED REALTY | 4 | 3 | 7 | 7384 | 9.15 | 0.32 | 0.90 | 15.54 | 6.4 | 4.8 | 17.1 | 2.1 | 69.8 | 9.9 | 790.6 |
| FORMER REIT WORKOUTS | 0 | 19 | 19 | 4944 | 3.81 | 0.00 | 1.19 | 2.40 | 1.7 | -5.6 | 2.0 | 0.0 | -36.9 | 31.1 | 112.6 |
| LIQUIDATING COS | | | 4 | 2175 | 8.39 | 10.85 | 5.48 | 12.50 | 10.9 | 1.7 | 2.3 | 86.8 | 49.1 | 65.4 | 98.6 |
| OVERALL AVERAGE | | | 182 | 4468 | 11.07 | 0.64 | 1.40 | 10.32 | 2.5 | -7.8 | 7.3 | 6.2 | -6.8 | 12.7 | 7732.6 |
| DOW JONES INDUSTRIALS | | | | | | | 128.91 | 851.88 | -0.5 | -11.6 | 6.6 | 6.5 | | | |

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

ing the long profit slide but FNMA would like to maintain some payout (current rate: 4¢/qtr.) so the stock remains a qualified investment for institutions.

Interest rate forecasts are notoriously slippery but the current gradual easing seems likely to continue because Washington isn't pushing to reflate the economy. And Maxwell's programs make sense as a way for FNMA to lock in positive spreads to ease rate sensitivity. And because FNMA already has backup Trea-

sury support (it could borrow \$2½ bil. if needed under existing law), the leveraged lady won't go belly up. All these make FNMA an interest recovery speculation at this market juncture.

UPDATING SPOTLIGHT STOCKS: Wells Fargo Mtg. (SPOTLIGHT--Sept. 25) earned \$0.98 in the Sept. qtr. vs. \$0.79. Operating income fell to 29¢ because of narrower spreads while capital gains rose.

San Francisco REI (SPOTLIGHT--Sept. 25) says Kaufman & Broad has upped holdings to 468,000 sh. or 17.6%, v. 15.7%.

Qualified Real Estate Investment Trusts

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October 23, 1981

| RANK | PROPERTY TRUSTS | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE FROM-- 10/6 JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | %T VA (MILS) |
|----------------------------|-------------------|-----------------|----------------|---------------|------------|--------------------------|---------------|-------------------------------|--------------|--------------|---------------|-----------------|-----------------|
| B | AM EQUITY INV # | OC-AEQTS | 2497 | 12.05 | 0.75 | JUN | 1.43 | 11.25 | -9.1 | -15.1 | 7.9 | 6.7 | 28.1 |
| B | CALIFORNIA REI# | AS-CT | 1854 | 9.10 | 0.88 | JUN | 0.77 | 8.38 | -1.4 | -10.7 | 10.9 | 10.5 | 15.5 |
| C | COMMONWLT RLTY | OC-CRTYZ | 1468 | 6.79 | 0.40 | MAY | 0.46 | 8.00 | 6.7 | -23.8 | 17.4 | 5.0 | 11.7 |
| B | CONSOL CAP RLY# | OC-CCPLS | 1989 | 28.95 | 2.74 | MAY | 4.23 | 32.50 X | 2.6 | 3.2 | 7.7 | 8.4 | 64.6 |
| A | FEDERAL REALTY# | AS-FRT | 1929 | 15.36\$ | 2.00 | JUN | 2.13 | 20.25 | 4.5 | -5.3 | 9.5 | 9.9 | 39.1 |
| A | FIRST UNION RE# | NY-FUR | 8613 | 12.25\$ | 1.04 | JUN | 1.59 | 14.75 | -0.9 | 4.7 | 9.3 | 7.1 | 127.0 |
| A | FLORIDA GLF RL# | OC-FGLFS | 1993 | 10.81 | 0.74 | JUL | 0.91 | 8.50 | -8.1 | -2.9 | 9.3 | 8.7 | 16.9 |
| B | GENERAL GROWTH# | NY-GGP | 6242 | 7.74 | 0.40 | JUN | 0.84 | 17.63 | 0.7 | -14.0 | 21.0 | 2.3 | 110.0 |
| B | GENERAL RE SHS# | OC-GRELS | 557 | 15.33 | 2.42 | JUN | 1.56 | 13.50 | 12.5 | 22.7 | 8.7 | 17.9 | 7.5 |
| B | GOULD INVESTOR# | AS-GTR | 1197 | 21.55 | 1.36 | JUN | 1.47 | 15.88 | 3.3 | 15.5 | 10.8 | 8.6 | 19.0 |
| A | HEALTH CARE FD | OC-HCFDS | 1284 | 11.78 | 1.72 | JUN | 2.17 | 10.75 | 0.0 | -6.5 | 5.0 | 16.0 | 13.8 |
| B | HMG PROP INV | AS-HMG | 1178 | 22.89 | 0.60 | JUN | 1.40 | 13.75 | -1.8 | 2.8 | 9.8 | 4.4 | 6.1 |
| A | P-HOTEL INVESTOR# | AS-HOT | 2533 | 22.04 | 3.00 | MAY | 3.39 | 25.63 X | 1.5 | -6.4 | 7.6 | 11.7 | 16.2 |
| A | HUBBARD REI | NY-HRE | 4004 | 25.57 | 2.00 | JUL | 2.14 | 16.00 | -6.6 | 0.8 | 7.5 | 12.5 | 64.9 |
| A | ICM REALTY | AS-ICM | 3011 | 16.85 | 2.50 | AUG | 3.08 | 21.63 | 1.2 | 0.6 | 7.0 | 11.6 | 64.1 |
| * | INTL INC PROP # | OC-IIPI | 4000 | 9.13\$ | 0.76 | JUN | 0.84 | 7.25 | 0.0 | -32.6 | 8.6 | 10.5 | 65.1 |
| B | MILLER(HS) TRST | OC-HSMTS | 560 | 18.88 | 2.50 | AUG | 3.45 | 19.50 | 0.0 | -25.7 | 5.7 | 12.8 | 29.0 |
| A | NEW PLAN RL TR# | AS-NPR | 3307 | 6.95\$ | 1.20 | APR | 1.16 | 10.75 | 1.1 | -7.6 | 9.3 | 11.2 | 10.9 |
| B | OLD DOMINION # | OC-ODRES | 731 | 9.76 | 0.72 | JUN | 1.71 | 8.75 | 2.9 | 11.0 | 5.1 | 8.2 | 35.6 |
| B | PACIFIC RLTY TR# | AS-PTL | 888 | 26.27\$ | 1.60 | AUG | 3.08 | 27.75 | -2.2 | 13.8 | 9.0 | 5.8 | 6.4 |
| A | PENN REIT # | AS-PEI | 1561 | 25.67 | 2.00 | MAY | 2.72 | 25.13 | 9.3 | 2.0 | 9.2 | 8.0 | 24.6 |
| B | PITTS & W VA RR | AS-PW | 1510 | 23.53 | 0.56 | JUN | 0.79 | 4.13 | 0.0 | -17.4 | 5.2 | 13.6 | 39.2 |
| A | PROPERTY CAPITL | AS-PCL | 3065 | 19.04\$ | 2.00 | JUL | 2.00 | 21.50 | 1.8 | -16.9 | 10.8 | 9.3 | 6.2 |
| B | REIT OF AMER # | AS-REI | 1633 | 32.45 | 2.40 | AUG | 3.64 | 32.00 X | 12.4 | 0.0 | 8.8 | 7.5 | 10.5 |
| B | REIT OF CALIF | OC-RTCAL | 719 | 10.36 | 1.85 | JUN | 1.93 | 16.00 | 0.0 | -5.9 | 8.3 | 11.6 | 52.3 |
| D | RIVIERE REALTY# | PH-RRT.X | 783 | 12.65 | 0.00 | JUN | 1.24 | 9.63 | 0.0 | 73.2 | 7.8 | 0.0 | 11.5 |
| A | RL EST INV PRP# | OC-REIPS | 959 | 8.86 | 1.56 | JUN | 1.59 | 10.00 | 0.0 | -7.0 | 6.3 | 15.6 | 9.8 |
| A | SAN FRAN RE IN# | AS-SFI | 2665 | 24.50 | 1.80 | JUN | 2.11 | 36.75 | 10.5 | 22.5 | 17.4 | 4.9 | 9.6 |
| P | SANTA ANITA | NY-SAR | 6139 | 4.27\$ | 1.68 | JUN | 2.02 | 15.00 | -5.5 | -27.7 | 7.4 | 11.2 | 97.9 |
| * | STORAGE EQUITS | OC-STOR | 2014 | 13.64 | 1.52 | JUN | 0.54 | 12.25 | 2.1 | -2.0 | 22.7 | 12.4 | 92.1 |
| C | UNIVERSITY REI# | OC-URETS | 3512 | 8.88\$ | 1.32 | MAR | 0.93 | 9.00 | 5.9 | -16.3 | 9.7 | 14.7 | 24.7 |
| B | US EQUITY & MTC | OC-USEM | 1086 | 2.44 | 1.34 | JUL | 1.11 | 7.75 | -3.1 | -7.5 | 7.0 | 17.3 | 31.6 |
| B | USP RL EST INV# | OC-USPTS | 2500 | 9.78 | 0.76 | JUN | 1.14 | 7.63 | -1.5 | 9.0 | 6.7 | 10.0 | 8.4 |
| A | WASH RE (WRIT)# | AS-WRE | 4854 | 8.04 | 1.00 | JUN | 0.97 | 13.88 | 2.8 | 7.1 | 14.3 | 7.2 | 19.1 |
| * | P-WINCORP | AS-WRP | 1198 | 4.41 | 0.40 | JUN | 0.50 | 16.88 | 0.0 | -2.1 | 33.8 | 2.4 | 67.4 |
| GROUP AVERAGE | | | 2401 | 14.82 | 1.41 | | 1.74 | 15.71 | 2.0 | -2.7 | 9.0 | 9.0 | 20.2 |
| PROPERTY & MTC COMBINATION | | | | | | | | | | | | | |
| A | BANKAMER RLTY | NY-BRE | 3627 | 18.60\$ | 2.20 | JUL | 2.80 | 24.50 | 6.5 | -7.1 | 8.8 | 9.0 | 11.8 |
| B | IRT PROPERTY CO# | AS-IRT | 2363 | 13.98 | 1.40 | JUN | 1.81 | 12.00 | -2.0 | -13.5 | 6.6 | 11.7 | 1323.6 |
| B | JMB REALTY | OC-JMBRS | 510 | 21.65\$ | 2.40 | MAY | 2.17 | 19.50 X | 3.1 | -7.1 | 9.0 | 12.3 | 15.1 |
| A | MORTGAGE GROWH# | AS-MTG | 2838 | 13.31 | 1.28 | AUG | 2.10 | 12.50 | 3.1 | 17.6 | 6.0 | 10.2 | 12.9 |
| A | PROPTY TR AMER# | OC-PTRAS | 2446 | 9.94 | 1.37 | JUN | 1.88 | 9.50 | 8.6 | 5.6 | 5.1 | 14.4 | 28.4 |
| B | RAMPAC | NY-RPC | 3035 | 17.83\$ | 1.80 | AUG | 1.42 | 25.50 | 0.0 | 23.6 | 18.0 | 7.1 | 9.9 |
| D | REALTY INCOME | AS-RIT | 1575 | 8.34 | 0.00 | JUL | -0.76 | 3.75 | 0.0 | -34.8 | 0.0 | 0.0 | 35.5 |
| B | WELLS FARGO M&E | NY-WFM | 3996 | 19.37\$ | 2.40 | SEP | 3.20 | 21.25 | 3.0 | -13.3 | 6.6 | 11.3 | 8.0 |
| B | WESTERN MTG | BO-WMTGS | 1004 | 8.10 | 0.00 | AUG | 0.05 | 4.13 | 0.0 | 0.0 | 82.6 | 0.0 | 5.9 |
| GROUP AVERAGE | | | 2377 | 14.57 | 1.43 | | 1.63 | 14.74 | 2.8 | -2.4 | 9.0 | 9.7 | 84.9 |
| MORTGAGE TRUSTS | | | | | | | | | | | | | |
| B | CENTRAL MTG&RLY | OC-QMRTS | 775 | 10.45 | 6.00 | JUN | 1.59 | 7.50 | 0.0 | 36.4 | 4.7 | 80.0 | 4.1 |
| * | CONSOL CAP INCO | OC-CCITS | 6008 | 22.22 | 3.00 | JUN | 3.20 | 21.75 X | 2.3 | -11.2 | 6.8 | 13.8 | 5.8 |
| B | DEL-VAL FINCL | OC-DVALS | 1895 | 9.12 | 1.56 | JUN | 1.45 | 9.50 | 2.7 | -11.6 | 6.6 | 16.4 | 130.7 |
| C | EQUIT LF MTG&RL | NY-EQ | 5663 | 21.95 | 1.00 | JUL | 0.41 | 9.00 X | 1.3 | -17.3 | 22.0 | 11.1 | 18.0 |
| A | FIRST CONTRL RE | OC-FCRES | 2106 | 10.50 | 1.40 | MAY | 1.31 | 7.38 | -3.3 | -6.3 | 5.6 | 19.0 | 51.0 |
| C | FRASER MTG | OC-FRASS | 1038 | 15.72 | 0.40 | AUG | 0.26 | 5.75 | -4.2 | -17.9 | 22.1 | 7.0 | 15.5 |
| D | HEITMAN MTG INV | AS-HTM | 3292 | 0.82 | 0.00 | JUN | -0.91 | 1.50 | 0.0 | -14.3 | 0.0 | 0.0 | 6.0 |
| D | L&N HOUSING | OC-LNHIC | 2200 | 23.37 | 3.56 | JUN | 0.39 | 24.38 X | 17.5 | -2.5 | 62.5 | 14.6 | 4.9 |
| B | LOMAS & NET MTG | NY-LOM | 3700 | 28.06 | 2.83 | SEP | 2.83 | 18.75 X | 8.2 | 0.0 | 6.6 | 15.1 | 53.6 |
| B | M&T MORTGAGE | OC-MTMIS | 1707 | 10.82 | 1.74 | AUG | 1.74 | 10.75 | 2.4 | -13.2 | 6.2 | 16.2 | 69.4 |
| A | MASSMUTUAL MTG | NY-NML | 4723 | 19.88 | 1.76 | JUL | 5.05 | 12.75 | 1.0 | 1.0 | 2.5 | 13.8 | 18.4 |
| B | MONY MTG INV | NY-MYM | 9037 | 9.71 | 0.92 | AUG | 0.84 | 6.25 | -3.8 | -10.7 | 7.4 | 14.7 | 60.2 |
| B | NW MUT LIFE MTG | NY-NML | 4758 | 19.23 | 1.20 | SEP | 1.66 | 9.50 X | 4.5 | 0.0 | 5.7 | 12.6 | 56.5 |
| * | PACIF SOUTHERN MT | OC-PSMTS | 800 | 12.05 | 0.85 | JUN | 0.92 | 7.38 | -1.6 | 9.3 | 8.0 | 11.5 | 45.2 |
| A | PNB MTG & RLTY | NY-PNI | 4807 | 16.73 | 1.20 | JUN | 1.26 | 9.00 | 4.3 | -13.3 | 7.1 | 13.3 | 5.9 |
| C | REALTY REFUND | NY-RRF | 1377 | 17.26 | 1.04 | JUL | 1.04 | 7.13 | -4.9 | -17.4 | 6.9 | 14.6 | 43.3 |
| A | UNITED RLTY IN | AS-URT | 3613 | 17.61 | 1.20 | AUG | 1.11 | 10.88 X | -0.6 | -23.6 | 9.8 | 11.0 | 9.8 |
| A | US MUTUAL RE | OC-USMRS | 3261 | 8.53 | 1.23 | JUL | 1.20 | 7.50 | 3.4 | -18.9 | 6.3 | 16.4 | 39.3 |
| GROUP AVERAGE | | | 3376 | 15.22 | 1.72 | | 1.41 | 10.37 | 3.4 | -8.0 | 7.4 | 16.5 | 24.5 |

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

| RANK | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE FROM- 10/6 JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MIL\$) |
|---------------------------------------|--------------------------|----------------|---------------|------------|--------------------------|---------------|------------------------------|--------------|--------------|---------------|-----------------|-------------------|
| MAJOR HOMEBUILDERS | | | | | | | | | | | | |
| A | CENTEX CORP NY-CTX | 13190 | 23.31 | 0.25 | JUN | 2.81 23.50 | 0.0 | -44.7 | 8.4 | 1.1 | 0.8 | 12.1 310.0 |
| A | LENNAR CORP NY-LEN | 8014 | 11.73 | 0.20 | AUG | 2.49 12.75 | -4.7 | -42.4 | 5.1 | 1.6 | 8.7 | 21.2 102.2 |
| B | PRESLEY COS NY-PDC | 3977 | 18.22 | 0.40 | JUL | 3.14 11.38 | 13.8 | -6.2 | 3.6 | 3.5 | -37.5 | 17.2 45.3 |
| A | PULTE HOME CP AS-PHM | 5734 | 10.47 | 0.20 | SEP | 1.38 12.25 | -2.0 | -4.9 | 8.9 | 1.6 | 17.0 | 13.2 70.2 |
| A | RYAN HOMES NY-RYN | 6601 | 17.31 | 1.30 | JUN | 1.68 15.63 X | 2.9 | -37.2 | 9.3 | 8.3 | -9.7 | 9.7 103.2 |
| OTHER HOMEBUILDERS & LAND DEVELOPERS | | | | | | | | | | | | |
| D | CHEEZEM DEVLPMT OC-CHZM | 1957 | 6.92 | 0.10 | JUL | 2.42 5.88 | -5.9 | -30.8 | 2.4 | 1.7 | -15.0 | 35.0 11.5 |
| B | CHRISTIANA COS NY-CST | 2414 | 9.14 | 0.40 | JUN | 0.56 8.88 | 4.5 | -30.4 | 15.9 | 4.5 | -2.8 | 6.1 21.4 |
| B | FAIRFIELD COM AS-FCI | 1473 | 16.51\$ | 0.24 | AUG | 2.43 14.50 | 16.0 | 0.0 | 6.0 | 1.7 | -12.2 | 14.7 21.4 |
| D | FGI INVESTORS AS-FGI | 1914 | 7.94 | 0.05 | AUG | 0.68 3.50 | 3.6 | -34.9 | 5.1 | 1.4 | -55.9 | 8.6 6.7 |
| B | FPA CORP AS-FPO | 2330 | 17.41 | 0.40 | JUN | 2.89 13.00 | -1.9 | -18.8 | 4.5 | 3.1 | -25.3 | 16.6 30.3 |
| D | JETERO CORP AS-JTR | 1586 | 7.67 | 0.20 | JUN | 1.76 8.75 X | 13.5 | 0.0 | 5.0 | 2.3 | 14.1 | 22.9 13.9 |
| C | MISSION INV TR AS-MIT | 1812 | 8.78 | 0.04 | AUG | 1.05 4.75 | 2.6 | -7.4 | 4.5 | 0.8 | -45.9 | 12.0 8.6 |
| B | ORIOLE HOMES AS-OHC | 1996 | 19.30 | 1.00 | JUN | 3.25 12.25 | -8.4 | -40.6 | 3.8 | 8.2 | -36.5 | 16.8 24.5 |
| B | PARKWAY COMPANY OC-PKWS | 1020 | 15.09 | 0.10 | SEP | 6.89 12.13 | 0.0 | 56.5 | 1.8 | 0.8 | -19.6 | 45.7 12.4 |
| B | WRITER CORP OC-WRTC | 1552 | 10.82 | 0.20 | JUN | 2.78 19.00 | 0.0 | 16.9 | 6.8 | 1.1 | 75.6 | 25.7 29.5 |
| GROUP AVERAGE | | | | | | | | | | | | |
| | | 1805 | 11.96 | 0.27 | | 2.47 10.26 | 1.9 | -11.2 | 4.2 | 2.7 | -14.2 | 20.7 180.2 |
| INCOME PROP BUILDERS/OWNERS/OPERATORS | | | | | | | | | | | | |
| B | AMER CENTURY TR NY-ACT | 3089 | 9.88 | 0.10 | JUN | 1.14 8.13 | 18.2 | 0.0 | 7.1 | 1.2 | -17.7 | 11.5 25.1 |
| A | CANAL RANDOLPH NY-CRH | 1546 | 9.31 | 0.64 | JUL | 1.10 28.63 | 1.3 | -0.4 | 26.0 | 2.2 | 207.5 | 11.8 44.3 |
| B | CENVILL INVSTR NY-CVI | 3505 | 17.37 | 1.40 | JUL | 6.35 30.50 | 11.9 | -5.1 | 4.8 | 4.6 | 75.6 | 36.6 106.9 |
| C | CLEVETRUST RLTY OC-CTRS | 2824 | 13.07\$ | 0.48 | JUN | 2.30 8.88 | 4.5 | -17.4 | 3.9 | 5.4 | -32.1 | 17.6 25.1 |
| B | FOREST CITY EN# AS-FCE | 4049 | 26.70 | 0.10 | JUL | 2.23 14.50 | 4.5 | -14.7 | 6.5 | 0.7 | -45.7 | 8.4 58.7 |
| B | GREIT REALTY AS-GRT | 998 | 10.85 | 0.40 | JUL | 0.02 11.25 X | -4.5 | -17.5 | 562.5 | 3.6 | 3.7 | 0.2 11.2 |
| * | KOGER CO # OC-KOGR | 6087 | 10.00 | 1.20 | JUN | 1.01 16.25 | 0.0 | -4.4 | 16.1 | 7.4 | 62.5 | 10.1 98.9 |
| * | KOGER PROPS # NY-KOG | 6096 | 4.08 | 0.50 | JUN | 0.90 14.75 | 10.2 | 0.0 | 16.4 | 3.4 | 261.5 | 22.1 89.9 |
| E | PRESIDNTL RLY-B AS-PDL.B | 2748 | -2.86 | 0.20 | JUN | -0.32 2.38 | 0.0 | -20.7 | 0.0 | 8.4 | -0.0 | -0.0 6.5 |
| B | ROUSE CO # OC-ROUS | 13514 | 7.29\$ | 0.48 | JUN | 0.51 19.88 | -0.6 | 7.5 | 39.0 | 2.4 | 172.7 | 7.0 268.7 |
| D | SAUL (BF) REIT NY-BFS | 6072 | 6.09\$ | 0.20 | JUN | 1.37 6.63 | 3.9 | -25.3 | 4.8 | 3.0 | 8.9 | 22.5 40.3 |
| C | SOUTHMARK PROP NY-SM | 14974 | 3.67 | 0.05 | JUN | 1.42 3.75 | 0.0 | -6.3 | 2.6 | 1.3 | 2.2 | 38.7 56.2 |
| C | US REALTY INV # NY-UTY | 3495 | 15.40\$ | 0.20 | JUN | 3.13 12.88 | 3.0 | -16.3 | 4.1 | 1.6 | -16.4 | 20.3 45.0 |
| C | WISCONSIN REIT OC-WREIS | 1553 | 5.24 | 0.08 | JUN | -0.35 3.88 | 0.0 | -20.5 | 0.0 | 2.1 | -26.0 | -6.7 6.0 |
| GROUP AVERAGE | | | | | | | | | | | | |
| | | 5039 | 9.72 | 0.43 | | 1.49 13.02 | 4.1 | -7.4 | 8.8 | 3.3 | 33.9 | 15.3 882.8 |
| MORTGAGE, INVESTMENT & HOLDING COS. | | | | | | | | | | | | |
| C | BAYSWATER RLTY OC-BAYS | 1043 | 19.55 | 1.25 | APR | 0.11 7.75 | -3.1 | -15.1 | 70.5 | 16.1 | -60.4 | 0.6 8.1 |
| C | CITIZENS GROWTH OC-CITGS | 747 | 9.82 | 0.20 | JUL | 0.89 6.50 | 0.0 | 23.8 | 7.3 | 3.1 | -33.8 | 9.1 4.9 |
| B | EASTOVER CORP OC-EASTS | 1013 | 20.49 | 0.40 | JUN | 3.18 22.00 | -4.3 | 44.3 | 6.9 | 1.8 | 7.4 | 15.5 22.3 |
| C | FED NATL MTG NY-FNM | 59109 | 23.66 | 0.16 | SEP | -2.01 6.75 | -10.0 | -43.2 | 0.0 | 2.4 | -71.5 | -8.5 399.0 |
| B | FIRST CARO INV OC-FCARS | 1420 | 16.03 | 0.40 | JUN | 1.13 9.13 | 1.4 | 4.3 | 8.1 | 4.4 | -43.0 | 7.0 13.0 |
| C | FIRST PENN MTG NY-FPM | 30182 | 1.62 | 0.02 | JUL | 1.28 1.25 | -9.4 | 10.6 | 1.0 | 1.6 | -22.8 | 79.0 37.7 |
| A | LOMAS & NET FIN NY-LNF | 6824 | 15.85 | 1.44 | SEP | 2.82 20.38 X | 10.6 | 0.0 | 7.2 | 7.1 | 28.6 | 17.8 139.1 |
| A | MGIC INVESTMENT NY-MGI | 22470 | 22.27 | 1.28 | JUN | 3.76 37.38 | 12.0 | 23.6 | 9.9 | 3.4 | 67.8 | 16.9 839.9 |
| GROUP AVERAGE | | | | | | | | | | | | |
| | | 15351 | 16.16 | 0.64 | | 1.40 13.89 | 3.7 | 8.9 | 10.0 | 4.6 | -14.0 | 8.6 1464.0 |
| DIVERSIFIED REALTY COMPANIES | | | | | | | | | | | | |
| A | COLDWELL BANKER NY-CBC | 5107 | 16.01 | 1.00 | SEP | 0.90 41.63 | 2.8 | 64.0 | 46.3 | 2.4 | 160.0 | 5.6 212.6 |
| C | COUSINS PROPS OC-COUS | 5521 | 3.80 | 0.32 | JUN | 0.22 11.75 | 9.3 | -13.6 | 53.4 | 2.7 | 209.2 | 5.8 64.9 |
| B | KAUFMAN & BROAD NY-KB | 11965 | 14.61 | 0.24 | AUG | 1.31 10.50 | 5.0 | -12.5 | 8.0 | 2.3 | -28.1 | 9.0 125.6 |
| A | NEWHALL LAND NY-NHL | 8938 | 12.22 | 0.72 | AUG | 2.61 30.50 | 6.1 | -23.8 | 11.7 | 2.4 | 149.6 | 21.4 272.6 |
| GROUP AVERAGE | | | | | | | | | | | | |
| | | 7883 | 11.66 | 0.57 | | 1.26 23.60 | 4.9 | 3.7 | 18.7 | 2.4 | 102.4 | 10.8 675.7 |

Rankings by Dividend Yield REITs

| HIGH VALUES | | | LOW VALUES | | |
|-------------|-----------------|-------|------------|-----------------|-------|
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | CENTRAL MTG&RLY | 80.0 | 1 | SHAPPELL INDUST | 0.3 |
| 2 | FIRST CONTNL RE | 19.0 | 2 | FOREST CITY EN# | 0.7 |
| 3 | GENERAL RE SHS# | 17.9 | 3 | MISSION INV TR | 0.8 |
| 4 | US EQUITY & MTG | 17.3 | 4 | PARKWAY COMPANY | 0.8 |
| 5 | DEL-VAL FINCL | 16.4 | 5 | CENTEX CORP | 1.1 |
| 6 | US MUTUAL RE | 16.4 | 6 | WRITER CORP | 1.1 |
| 7 | M&T MORTGAGE | 16.2 | 7 | AMER CENTURY TR | 1.2 |
| 8 | HEALTH CARE FD | 16.0 | 8 | SOUTHMARK PROP | 1.3 |
| 9 | RL EST INV PRP# | 15.6 | 9 | FGI INVESTORS | 1.4 |
| 10 | LOMAS & NET MTG | 15.1 | 10 | LENNAR CORP | 1.6 |
| 11 | UNIVERSITY REI# | 14.7 | 11 | US REALTY INV # | 1.6 |
| 12 | MONY MTG INV | 14.7 | 12 | PULTE HOME CP | 1.6 |
| 13 | L&N HOUSING | 14.6 | 13 | FIRST PENN MTG | 1.6 |
| 14 | REALTY REFUND | 14.6 | | | |
| 15 | PROPTY TR AMER# | 14.4 | | | |

Return on Book Value REITs

| HIGH VALUES | | | LOW VALUES | | |
|-------------|-----------------|-------|------------|-----------------|-------|
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | SANTA ANITA | 47.3 | 1 | FED NATL MTG | -8.5 |
| 2 | US EQUITY & MTG | 45.5 | 2 | WISCONSIN REIT | -6.7 |
| 3 | MASSMUTUAL MTG | 25.4 | 3 | PRESIDNTL RLY-B | -0.0 |
| 4 | PROPTY TR AMER# | 18.9 | 4 | GREIT REALTY | 0.2 |
| 5 | REIT OF CALIF | 18.6 | 5 | BAYSWATER RLTY | 0.6 |
| 6 | HEALTH CARE FD | 18.4 | 6 | COLDWELL BANKER | 5.6 |
| 7 | MILLER(HS) TRST | 18.3 | 7 | SHAPPELL INDUST | 5.7 |
| 8 | ICM REALTY | 18.3 | 8 | COUSINS PROPS | 5.8 |
| 9 | RL EST INV PRP# | 17.9 | 9 | CHRISTIANA COS | 6.1 |
| 10 | OLD DOMINION # | 17.5 | 10 | ROUSE CO | 7.0 |
| 11 | NEW PLAN RL TR# | 16.7 | 11 | FIRST CARO INV | 7.0 |
| 12 | WELLS FARGO M&E | 16.5 | | | |
| 13 | M&T MORTGAGE | 16.1 | | | |
| 14 | DEL-VAL FINCL | 15.9 | | | |
| 15 | MORTGAGE GROWH# | 15.8 | | | |

Companies and Business Trusts — No Dividend

6

October 23, 1981

| RANK | FORMER REITS | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE 10/6 | FROM- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MIL\$) |
|---------------------------------------|-------------------|-----------------|----------------|---------------|------------|--------------------------|---------------|------------------|----------------|--------------|--------------|---------------|-----------------|-------------------|
| D | AM FLETCHER MTG | OC-AMFS | 1352 | 3.78 | 0.00 | JUL 1.54 | 4.75 | 15.0 | 0.0 | 3.1 | 0.0 | 25.7 | 40.7 | 6.4 |
| E | BRT REALTY | AS-BRT | 1400 | 2.09 | 0.00 | MAY -0.17 | 1.25 | -23.3 | -9.4 | 0.0 | 0.0 | -40.2 | -8.1 | 1.8 |
| E | BT MTG INVSTRS | NY-BTM | 2116 | 4.81 | 0.00 | JUN 3.55 | 1.75 | -6.9 | -12.5 | 0.5 | 0.0 | -63.6 | 73.8 | 3.7 |
| E | BUILDER INV GRP | OC-BULDS | 3594 | 3.05 | 0.00 | JUN 2.16 | 2.00 | 10.5 | -11.1 | 0.9 | 0.0 | -34.4 | 70.8 | 7.2 |
| E | VJCITIZENS MTG | OC-CZM | 1421 | -8.77 | 0.00 | JUN 4.52 | 0.13 | 0.0 | 0.0 | 0.0 | 0.0 | -0.0 | -0.0 | 0.2 |
| E | VJCONTINENTAL MTG | OC-CMI | 20838 | -1.22 | 0.00 | MAR 4.68 | 0.15 | 0.0 | -60.5 | 0.0 | 0.0 | -0.0 | -0.0 | 3.1 |
| D | HAMILTON INV TR | OC-HMTS | 2195 | 6.24 | 0.00 | JUN 1.37 | 3.38 | 12.7 | -15.5 | 2.5 | 0.0 | -45.8 | 22.0 | 7.4 |
| E | HOMAC INC | OC-HOMC | 1908 | 9.24 | 0.00 | JUN 0.78 | 1.63 | -6.9 | -34.8 | 2.1 | 0.0 | -82.4 | 8.4 | 3.1 |
| E | INSTITUTIONAL INV | NY-INV | 6798 | -1.57 | 0.00 | JUL -1.51 | 0.88 | 17.3 | -29.6 | 0.0 | 0.0 | -0.0 | -0.0 | 6.0 |
| E | Y LIFETIME COMMUN | OC-LTMS | 6734 | 3.96 | 0.00 | JUL 0.53 | 1.00 | 0.0 | -25.9 | 1.9 | 0.0 | -74.7 | 13.4 | 6.7 |
| C | MARYLAND REALTY | OC-MDRTS | 1786 | 4.60 | 0.00 | AUG 0.07 | 2.13 | 0.0 | -10.5 | 30.4 | 0.0 | -53.7 | 1.5 | 3.8 |
| C | Y NATIONAL MTG | OC-NMF | 3707 | 2.62 | 0.00 | MAY 0.39 | 1.50 | 8.7 | 50.0 | 3.8 | 0.0 | -42.7 | 14.9 | 5.6 |
| E | VUNOVA REIT | OC-FVM | 1208 | 9.67 | 0.00 | JUN 1.75 | 3.63 | 7.4 | 11.7 | 2.1 | 0.0 | -62.5 | 18.1 | 4.4 |
| E | PROP INV COLO | OC-PRCLS | 1621 | 6.54 | 0.00 | JUN 1.18 | 6.50 | 13.0 | 173.1 | 5.5 | 0.0 | -0.6 | 18.0 | 10.5 |
| E | SO ATLANTIC FIN | NY-SAT | 2706 | 4.71 | 0.00 | JUL 1.26 | 2.38 | -20.7 | -45.7 | 1.9 | 0.0 | -49.5 | 26.8 | 6.4 |
| C | SUNSTATES CORP | NY-SST | 2016 | 9.46 | 0.00 | JUN 0.10 | 4.75 | -2.7 | -22.5 | 47.5 | 0.0 | -49.8 | 1.1 | 9.6 |
| D | THACKERAY CORP | NY-TIK | 5407 | 3.42 | 0.00 | JUN 0.64 | 2.00 | -11.1 | -30.6 | 3.1 | 0.0 | -41.5 | 18.7 | 10.2 |
| E | Y TRITON GROUP | PS-TGL | 26247 | -0.20 | 0.00 | AUG -0.02 | 0.38 | -13.6 | -49.3 | 0.0 | 0.0 | -0.0 | -0.0 | 10.0 |
| E | Y VISTA M&R INC | OC-JMI | 1184 | 10.03 | 0.00 | JUN -0.27 | 5.50 | 0.0 | 4.8 | 0.0 | 0.0 | -45.2 | -2.7 | 6.5 |
| GROUP AVERAGE | | | 4944 | 3.81 | 0.00 | | 1.19 | 1.7 | -5.6 | 2.0 | 0.0 | -36.9 | 31.1 | 112.6 |
| HOMEBUILDERS & LAND DEVELOPERS | | | | | | | | | | | | | | |
| C | AMER PAC CORP | PS-APF | 1953 | 9.00 | 0.00 | JUN 0.24 | 5.38 | 10.2 | 2.7 | 22.4 | 0.0 | -40.2 | 2.7 | 10.5 |
| * | AMER PACESETTER | PS-AECP | 2315 | 10.85 | 0.00 | JUN 1.74 | 4.88 | -7.0 | -18.7 | 2.8 | 0.0 | -55.0 | 16.0 | 11.3 |
| C | CAMPANELLI IND | AS-CAP | 1768 | 9.63 | 0.00 | JUL 0.10 | 3.88 | 10.9 | -58.1 | 38.8 | 0.0 | -59.7 | 1.0 | 6.9 |
| C | CENTENNIAL GP | AS-CEG | 6241 | 1.50 | 0.00 | JUN 0.14 | 1.75 | -6.9 | -17.8 | 12.5 | 0.0 | 16.7 | 9.3 | 10.9 |
| D | COVINGTON TECH | OC-COVT | 12857 | 1.40 | 0.00 | JUN -0.14 | 1.25 | 5.0 | -41.3 | 0.0 | 0.0 | -10.7 | -10.0 | 16.1 |
| D | DELTONA CORP | NY-DLT | 3988 | 14.20 | 0.00 | JUN 1.52 | 10.75 | 7.5 | -19.7 | 7.1 | 0.0 | -24.3 | 10.7 | 42.9 |
| C | DEVEL CORP AMER | AS-DCA | 2978 | 22.21 | 0.00 | JUN 4.75 | 16.25 | 1.6 | -26.1 | 3.4 | 0.0 | -26.8 | 21.4 | 48.4 |
| * | FIRST CITY PROP | NY-FCP | 5538 | 8.40 | 0.00 | JUL 1.37 | 4.75 | 5.6 | -5.0 | 3.5 | 0.0 | -43.5 | 16.3 | 26.3 |
| D | Y FLORIDA COS | PH-FLC.X | 19010 | 0.35 | 0.00 | AUG 0.39 | 1.00 | 6.4 | 6.4 | 2.6 | 0.0 | 185.7 | 111.4 | 19.0 |
| C | GULFSTREAM L&D | AS-GSD | 3749 | 15.79 | 0.00 | JUN 1.66 | 13.18 | 5.4 | -32.9 | 7.9 | 0.0 | -16.5 | 10.5 | 49.4 |
| C | LANDMARK LAND | AS-LML | 3192 | 6.49 | 0.00 | JUN 1.25 | 13.00 | -3.7 | 18.2 | 10.4 | 0.0 | 100.3 | 19.3 | 41.5 |
| D | LEISURE TECH | AS-LVX | 3567 | 4.46 | 0.00 | JUN 0.98 | 3.00 | 9.1 | 50.0 | 3.1 | 0.0 | -32.7 | 22.0 | 10.7 |
| C | NELSON (LB) CP | AS-LBN | 2208 | 6.70 | 0.00 | JUN 0.62 | 3.88 | 3.5 | -24.2 | 6.3 | 0.0 | -42.1 | 9.3 | 8.6 |
| C | PUNTA GORDA | AS-PCA | 1770 | 7.40 | 0.00 | SEP 1.18 | 10.13 | 9.5 | -18.2 | 8.6 | 0.0 | 36.9 | 15.9 | 17.9 |
| E | STARRETT HSG | AS-SHO | 3261 | 4.20 | 0.00 | JUN -2.82 | 3.25 | 8.3 | -10.5 | 0.0 | 0.0 | -22.6 | -67.1 | 10.6 |
| D | WASHINGTON CP | PH-TWC.X | 1675 | 1.30 | 0.00 | JUN 0.83 | 4.00 | -3.1 | 189.9 | 4.8 | 0.0 | 207.7 | 63.8 | 6.7 |
| GROUP AVERAGE | | | 4754 | 7.74 | 0.00 | | 0.86 | 3.4 | -17.2 | 7.3 | 0.0 | -19.0 | 11.1 | 337.7 |
| INCOME PROP BUILDERS/OWNERS/OPERATORS | | | | | | | | | | | | | | |
| E | AMER REALTY | OC-ARB | 2222 | 4.23 | 0.00 | JUN 0.72 | 5.25 | 0.0 | 5.0 | 7.3 | 0.0 | 24.1 | 17.0 | 11.7 |
| E | API TRUST | OC-APIIS | 1390 | 4.92 | 0.00 | JUN -2.22 | 1.75 | 0.0 | -44.1 | 0.0 | 0.0 | -64.4 | -45.1 | 2.4 |
| E | ARLEN RLY & DEV | NY-ARE | 20000 | -9.38 | 0.00 | MAY 1.27 | 1.50 | 0.0 | -50.0 | 1.2 | 0.0 | -0.0 | -0.0 | 30.0 |
| E | Y DOMINION M&R | OC-DMRTS | 2 | 1.55 | 0.00 | AUG 0.84 | 3.75 | 0.0 | 15.4 | 4.5 | 0.0 | 141.9 | 54.2 | 0.0 |
| E | FMI FINANCIAL | OC-PHIF | 11226 | 4.09 | 0.00 | JUL 0.11 | 1.25 | -4.6 | -37.5 | 11.4 | 0.0 | -69.4 | 2.7 | 14.0 |
| D | GREAT AMER M&I | OC-GAMI | 7422 | 6.91 | 0.00 | JUN 0.29 | 5.63 | 7.2 | -27.4 | 19.4 | 0.0 | -18.5 | 4.2 | 41.8 |
| D | GROWTH REALTY | NY-GRW | 2095 | 7.36 | 0.00 | JUN 0.87 | 3.75 | 7.1 | -26.9 | 53.6 | 0.0 | -49.0 | 1.0 | 7.9 |
| D | INDEPENDENCE CO | OC-IMTGS | 2625 | 4.33 | 0.00 | JUN 0.49 | 5.25 | 5.0 | 16.7 | 10.7 | 0.0 | 21.2 | 11.3 | 13.8 |
| E | INDIANA FCL INV | OC-IFII | 1154 | 5.79 | 0.00 | JUN -2.62 | 2.88 | 0.0 | -23.2 | 0.0 | 0.0 | -50.3 | -45.3 | 3.3 |
| E | KENTUCKY PROPTY | OC-KYPTS | 1100 | 3.70 | 0.00 | MAY 0.51 | 2.00 | -6.1 | -6.1 | 3.9 | 0.0 | -45.9 | 13.8 | 2.2 |
| E | NORTH AMER MTG | PS-NAM | 15583 | 2.64 | 0.00 | JUN -2.22 | 1.13 | -5.0 | -69.9 | 0.0 | 0.0 | -57.2 | -84.1 | 17.6 |
| C | NOVUS PROP CO | OC-NOVUS | 1929 | 14.66 | 0.00 | JUN 9.27 | 12.00 | -2.0 | -14.3 | 1.3 | 0.0 | -18.1 | 63.2 | 23.1 |
| * | PLAZA REALTY | OC-PRISS | 5595 | 0.53 | 0.00 | MAR -0.03 | 1.44 | 0.0 | -28.0 | 0.0 | 0.0 | 171.7 | -5.7 | 8.1 |
| C | TIERCO GP INC | OC-TIERS | 2371 | 9.61 | 0.00 | JUN -0.10 | 3.63 | 11.7 | -25.6 | 0.0 | 0.0 | -62.2 | -1.0 | 8.6 |
| C | TOWERMARC | OC-TMEMS | 1161 | 8.66 | 0.00 | MAY 1.13 | 6.25 | 0.0 | 16.2 | 5.5 | 0.0 | -27.8 | 13.0 | 7.3 |
| E | UMET TRUST | NY-UAT | 2109 | 2.43 | 0.00 | AUG 0.92 | 3.63 | 16.0 | -6.4 | 3.9 | 0.0 | 49.4 | 37.9 | 7.7 |
| C | UNITED NATL CP | AS-UNT | 3483 | 1.39 | 0.00 | JUL 0.43 | 16.63 | -0.7 | 22.0 | 38.7 | 0.0 | 1096.4 | 30.9 | 57.9 |
| C | WALTER REALTY | OC-WALJS | 1035 | 9.25 | 0.00 | JUL 1.22 | 6.00 | 0.0 | -11.1 | 4.9 | 0.0 | -35.1 | 13.2 | 6.2 |
| D | WESTPORT COMPNY | OC-WSPTS | 5210 | 6.56 | 0.00 | JUL 2.29 | 5.25 | 5.0 | -10.7 | 2.3 | 0.0 | -20.0 | 34.9 | 27.4 |
| GROUP AVERAGE | | | 4616 | 4.70 | 0.00 | | 0.65 | 1.6 | -10.8 | 7.2 | 0.0 | -0.3 | 13.9 | 291.0 |
| MORTGAGE, INVESTMENT & HOLDING COS. | | | | | | | | | | | | | | |
| D | ANRET INC | PH-ARET | 509 | 21.66 | 0.00 | MAY 2.44 | 12.00 | 4.3 | 54.8 | 4.9 | 0.0 | -44.6 | 11.3 | 6.1 |
| C | BAY FINCL CORP | NY-BAY | 3334 | 8.15 | 0.00 | AUG 1.43 | 8.00 | 0.0 | 6.7 | 5.6 | 0.0 | -1.8 | 17.5 | 26.7 |
| D | Y GMT INVESTMT CO | OC-GMTIS | 2238 | 4.92 | 0.00 | JUN 1.59 | 4.25 | 6.3 | -12.9 | 2.7 | 0.0 | -13.6 | 32.3 | 9.5 |
| E | DMG INC | NY-DMG | 7376 | 7.84 | 0.00 | JUN 0.03 | 3.50 | 0.0 | -17.6 | 116.7 | 0.0 | -55.4 | 0.4 | 25.8 |
| C | ENTERPRISE DEV | PH-EDG | 4812 | 10.09 | 0.00 | JUL 1.03 | 6.00 | 6.6 | -20.0 | 5.8 | 0.0 | -40.5 | 10.2 | 28.9 |
| D | LINCOLN INVSTRS | OC-LNMGs | 2656 | 2.96 | 0.00 | JUN 0.37 | 0.94 | -16.8 | -58.2 | 2.5 | 0.0 | -68.2 | 12.5 | 2.5 |
| C | MIW INV WASH | OC-MINVS | 3833 | 4.28 | 0.00 | JUN 0.05 | 2.63 | 0.0 | -12.3 | 52.6 | 0.0 | -38.6 | 1.2 | 10.1 |
| * | MORAGA CORP | OC-MORA | 1355 | 13.21 | 0.00 | JUL 5.32 | 8.50 | 3.0 | -8.1 | 1.6 | 0.0 | -35.7 | 40.3 | 11.5 |
| C | PEARCE URSTADT | AS-PUM | 1026 | 11.08 | 0.00 | MAY 0.20 | 5.63 | -4.3 | -4.3 | 28.2 | 0.0 | -49.2 | 1.8 | 5.8 |
| C | SECURITY CAPITL | AS-SCC | 7417 | 6.67 | 0.00 | JUN 0.43 | 3.25 | 0.0 | -13.3 | 7.6 | 0.0 | -51.3 | 6.4 | 24.1 |
| C | TRANSAMER RLTY | NY-TAR | 3993 | 15.21 | 0.00 | AUG 1.09 | 9.63 | -4.9 | 13.3 | 8.8 | 0.0 | -36.7 | 7.2 | 38.5 |
| D | TRI-SOUTH INV | NY-TSI | 3679 | 7.75 | 0.00 | JUN 2.45 | 3.25 | 3.8 | 12.8 | 1.3 | 0.0 | -58.1 | 31.6 | 12.0 |
| D | Y YQUEST INC | OC-VYQTS | 1860 | 6.97 | 0.00 | AUG 0.83 | 4.25 | 2.9 | 0.0 | 5.1 | 0.0 | -39.0 | 11.9 | 7.9 |
| C | WACHOVIA RLTY | NY-WRI | 3335 | 10.04 | 0.00 | AUG 0.48 | 6.38 | -1.8 | 13.3 | 13.3 | 0.0 | -36.5 | 4.8 | 21.3 |
| GROUP AVERAGE | | | 3387 | 9.35 | 0.00 | | 1.27 | 0.7 | 1.2 | 4.4 | 0.0 | -40.2 | 13.6 | 230.7 |
| DIVERSIFIED REALTY COMPANIES | | | | | | | | | | | | | | |
| * | GRUBB & ELLIS | AS-GBE | 6706 | 1.57 | 0.00 | JUN 0.24 | 5.25 | 31.3 | 75.0 | 21.9 | 0.0 | 234.4 | 15.3 | 35.2 |
| D | TRECO INC | OC-TREC | 3893 | 2.12 | 0.00 | JUN 0.33 | 1.44 | 0.0 | -4.0 | 4.4 | 0.0 | -32.1 | 15.6 | 5.6 |
| C | WEBB (DEL E) CP | NY-WBB | 9564 | 13.74 | 0.00 | JUN 0.75 | 7.75 | 12.6 | -7.5 | 10.3 | 0.0 | -43.6 | 5.5 | 74.1 |
| GROUP AVERAGE | | | 6721 | 5.81 | 0.00 | | 0.44 | 17.2 | 12.1 | 10.9 | 0.0 | -17.2 | 7.6 | 114.9 |
| ENTITIES IN LIQUIDATION | | | | | | | | | | | | | | |
| * | FR LIQUIDAT GP | AS-FR | 1320 | 5.07 | 0.40 | JUN -1.07 | 21.50 | -2.3 | -10.4 | 0.0 | 1.9 | 324.1 | -21.1 | 28.4 |
| * | MCKEON LIQUIDAT | AS-MKN | 3522 | 7.27 | 4.75 | FEB 0.84 | 6.38 | 106.9 | 40.2 | 7.6 | 74.5 | -12.2 | 11.6 | 22.5 |
| C | ROSSMOOR CORP | AS-RMC | 3310 | 8.41 | 14.25 | JUN 0.66 | 12.88 | 1.0 | 10.7 | 19.5 | 110.6 | 53.2 | 7.8 | 42.6 |
| * | TERRYDALE RLTY# | OC-TRYLS | 549 | 12.79 | 24.00 | JUN 21.49 | 9.25 | 0.0 | 2.8 | 0.4 | 259.5 | -27.7 | 168.0 | 5.1 |
| GROUP AVERAGE | | | 2175 | 8.39 | 10.85 | | 5.48 | 10.9 | 1.7 | 2.3 | 86.8 | 49.1 | 65.4 | 98.6 |

ARROWS DENOTE NEW EARNINGS OR DIVIDEND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW. SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. S-CURRENT VALUE REPORTED. SEE SEPARATE TABLE PAGE 2.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REAL

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

| DEBENTURE | EX | INT (%) | MAT | MIL \$ OUT | CONV SH(000) AT RESERVD | RECENT PRICE | YIELD (%) | % CHNG | CONV PARITY | STOCK PRICE | ISSUER & DESC. | EX | INT. | MATURITY | MIL \$ | PRICE | % CHANGE | % YIELD | |
|-----------------|----|---------|------|------------|-------------------------|--------------|-----------|--------|-------------|-------------|----------------|--|------|----------|----------|-------|----------|---------|----|
| ALAMAND CORP | OC | 6.50 | '91F | 9.04 | 27.75 | 325 | 43.00 | 15.1 | 2.4 | 11.93 | 8.50 | AMER PAC-B | PS | 16.25 | 9/30/94 | 4.4 | 78.00 | -8.1 | 20 |
| AMER CENTURY | AS | 7.00 | '90 | 2.40 | 17.12 | 140 | 62.00 | 11.3 | 0.0 | 10.61 | 8.13 | BAY COLONY PROP-B | PS | 8.50 | 3/15/89 | 16.4 | 59.00 | -0.7 | 14 |
| AMER CENTY'B NY | NY | 6.75 | '91 | 9.81 | 23.86 | 411 | 51.00 | 13.2 | -1.8 | 12.16 | 8.13 | BT MTG INV-C | OC | 5.75 | 1/15/82 | 19.4 | 77.00 | -1.2 | 7 |
| AMER REALTY | OC | 7.00 | '84F | 1.46 | 10.40 | 141 | 65.00 | DEF | 0.0 | 6.76 | 5.25 | CITIZNS MTG INV-B | OC | 8.50 | 4/15/80 | 20.0 | 48.00 | -7.6 | VJ |
| BANKAMER RLT | NY | 9.50 | '00 | 40.00 | 26.16 | 1529 | 92.50 | 10.3 | -4.8 | 24.19 | 24.50 | CMEI-C | NY | 6.50 | 3/1/82F | 30.0 | 80.25 | -0.2 | 8 |
| BANKAMERICA | OC | 6.75 | '90 | 2.83 | 21.00 | 135 | 118.00 | 5.7 | 6.3 | 24.78 | 24.50 | EQUIT LF MT-H | NY | 17.65 | 9/1/87 | 50.0 | 92.00 | 1.1 | 19 |
| BAYSWATER | OC | 6.75 | '91 | 3.92 | 21.00 | 186 | 42.00 | 16.1 | -12.4 | 8.82 | 7.75 | FIRST MTG INV-A | OC | 6.75 | 12/15/82 | 6.2 | 82.00 | 5.1 | 8 |
| CENTENNIAL | OC | 7.00 | '86 | 2.12 | 16.67 | 127 | 60.00 | 11.7 | 5.3 | 10.00 | 1.75 | GREAT AMER MGMT-B | OC | 3.00 | 8/1/90 | 6.7 | 45.00 | 0.0 | 6 |
| CENTENNIAL* | OC | 7.00 | '86 | 2.12 | 16.67 | 127 | 60.00 | 11.7 | 5.3 | 10.00 | 2.25 | GREAT AMER MGMT-C | OC | 1.10 | 8/1/91 | 0.7 | 41.00 | 0.0 | 2 |
| COLDWELL BKR | OC | 6.75 | '91F | 3.04 | 27.50 | 110 | 50.00 | 13.5 | 25.0 | 13.75 | 41.63 | GREAT AMER MGMT-E | OC | 1.10 | 8/1/91 | 4.1 | 43.00 | 0.0 | 2 |
| CONTNTL MTG | OC | 6.25 | '90 | 40.38 | 19.79 | 2040 | 75.00 | VJ | 21.0 | 14.84 | 0.15 | GROWTH RLTY-C | NY | 6.75 | 4/15/82 | 9.2 | 88.50 | 2.9 | 7 |
| DMG INC | OC | 6.50 | '89 | 1.29 | 23.00 | 56 | 50.00 | 13.0 | -16.6 | 11.50 | 3.50 | GRUBB & ELL-B | PS | 8.50 | 12/3/87 | 15.3 | 60.00 | -1.5 | 14 |
| EQUITBL LF M | NY | 6.75 | '90 | 4.71 | 26.25 | 179 | 69.00 | 9.8 | -7.9 | 18.11 | 9.00 | INST INVESTOR-B | OC | 8.25 | 2/1/87 | 15.2 | 48.00 | 6.7 | 17 |
| FIRST CITY | AS | 6.75 | '91 | 1.29 | 21.00 | 61 | 64.00 | 10.5 | 16.4 | 13.44 | 4.75 | NO AMER MTG-B | PS | 8.50 | 11/1/87 | 1.7 | 50.00 | 0.0 | 17 |
| FIRST PENN M | OC | 6.75 | '91F | 7.33 | 8.65 | 847 | 48.00 | 14.1 | 0.0 | 4.15 | 1.25 | NOVA REIT-A | OC | 4.00 | 11/1/80 | 11.8 | 82.00 | 0.0 | VJ |
| FIRST UNION | NY | 10.00 | '06 | 40.00 | 17.33 | 2308 | 98.75 | 10.1 | -2.6 | 17.11 | 14.75 | NOVA REIT-BM | OC | 12.00 | 11/1/80 | 5.0 | 78.00 | 1.3 | VJ |
| FIRST UNION | NY | 8.75 | '99 | 33.48 | 12.00 | 2790 | 142.00 | 6.2 | 0.0 | 17.04 | 14.75 | REALTY REFUND | NY | 11.38 | 11/1/98 | 20.0 | 64.00 | -2.9 | 17 |
| HEITMAN MTG | AS | 7.50 | '92 | 17.17 | 14.70 | 1168 | 46.00 | 16.3 | -7.0 | 6.76 | 1.50 | REALTY REFUND-C | NY | 12.00 | 5/15/98 | 15.0 | 65.00 | -1.6 | 18 |
| HOTEL INVTRS | OC | 7.50 | '91 | 2.78 | 25.25 | 110 | 95.00 | 7.9 | 0.0 | 23.98 | 25.63 | SECURITY CAP-C | OC | 6.00 | 6/15/82 | 1.0 | 85.00 | 0.0 | 7 |
| LINCOLN MTG | OC | 8.00 | '90 | 9.39 | 11.00 | 854 | 42.00 | 19.0 | -15.9 | 4.62 | 0.94 | SMI INV (DEL) | AS | 7.25 | 5/1/82 | 15.0 | 91.00 | 0.4 | 8 |
| LOHAGNET FIN | NY | 5.50 | '91 | 7.11 | 19.50 | 364 | 101.00 | 5.4 | 1.0 | 19.69 | 20.38 | SO ATLANTIC-C# | NY | 6.75 | 2/15/82F | 16.9 | 90.50 | 4.0 | 7 |
| MASSMUTL M&R | NY | 7.00 | '00 | 35.60 | 20.00 | 1780 | 68.38 | 10.2 | 6.0 | 13.67 | 12.75 | SOUTHMARK-CD# | PS | 3.00 | 6/30/93 | 0.9 | 78.00 | 0.0 | 3 |
| MASSMUTL MTG | NY | 6.75 | '90 | 4.00 | 21.00 | 190 | 68.00 | 9.9 | 0.4 | 14.28 | 12.75 | TRECO-C | OC | 6.75 | 9/1/91 | 5.3 | 38.00 | -4.9 | 17 |
| MASSMUTUAL M | NY | 6.25 | '91 | 6.26 | 33.50 | 186 | 59.63 | 10.5 | 0.2 | 19.97 | 12.75 | DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. | | | | | | | |
| MIW INV WASH | OC | 8.00 | '90 | 1.97 | 8.44 | 233 | 70.00 | 11.4 | 0.0 | 5.90 | 2.63 | | | | | | | | |
| MONY MTG IN | NY | 7.00 | '90 | 5.68 | 11.00 | 516 | 61.50 | 11.4 | -4.6 | 6.76 | 6.25 | X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT. #MAY BE USED AT PAR TO EXERCISE WARRANTS. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. | | | | | | | |
| NEWSTRN MUTL | NY | 6.00 | '91 | 2.70 | 21.00 | 128 | 68.00 | 8.8 | 3.0 | 14.28 | 9.50 | | | | | | | | |
| OLD DOMINION | OC | 10.75 | '90 | 3.00 | 9.25 | 324 | 91.50 | 11.7 | 0.0 | 8.46 | 8.75 | | | | | | | | |
| PAC REAL TR | AS | 7.00 | '92 | 2.77 | 26.25 | 105 | 106.00 | 6.6 | 5.0 | 27.82 | 27.75 | | | | | | | | |
| PEARCE(PUMG) | AS | 7.25 | '92 | 4.52 | 21.00 | 215 | 55.00 | 13.2 | -1.7 | 11.55 | 5.63 | | | | | | | | |
| PNE MTG | AS | 6.75 | '91 | 3.24 | 20.00 | 162 | 55.00 | 12.3 | 0.5 | 11.00 | 9.00 | | | | | | | | |
| PNE MTG & RL | NY | 6.75 | '82 | 17.50 | 20.00 | 875 | 91.25 | 7.4 | 2.0 | 18.25 | 9.00 | | | | | | | | |
| RAMPAC | NY | 6.75 | '91 | 5.45 | 21.00 | 259 | 120.00 | 5.6 | 6.2 | 25.20 | 25.50 | | | | | | | | |
| REALTY INCOM | AS | 8.00 | '91 | 14.91 | 18.00 | 828 | 53.00 | 15.1 | 3.9 | 9.53 | 3.75 | | | | | | | | |
| SAUL (BF) RL | OC | 6.50 | '91 | 28.92 | 23.00 | 1257 | 68.00 | 9.6 | 4.6 | 15.64 | 6.63 | | | | | | | | |
| SAUL(BF) REI | OC | 8.00 | '90 | 6.55 | 15.50 | 422 | 82.00 | 9.8 | 6.5 | 12.71 | 6.63 | | | | | | | | |
| TRECO INC | OC | 8.50 | '98 | 9.31 | 1.62 | 5750 | 92.00 | 9.2 | 4.5 | 1.49 | 1.44 | | | | | | | | |
| TRI-SO / SR | PH | 10.00 | '88 | 8.89 | 2.50 | 3559 | 125.00 | 8.0 | -16.6 | 3.12 | 3.25 | | | | | | | | |
| US HOME | NY | 5.50 | '96 | 20.00 | 23.96 | 834 | 74.00 | 7.4 | 1.4 | 17.73 | 15.38 | | | | | | | | |
| US REALTY IN | NY | 5.75 | '89 | 8.83 | 20.20 | 437 | 65.00 | 8.8 | -5.7 | 13.13 | 12.88 | | | | | | | | |
| WASH CORP | OC | 6.50 | '91 | 11.81 | 33.00 | 358 | 42.00 | 15.5 | -2.2 | 13.86 | 4.00 | | | | | | | | |
| WELLS FARGO | NY | 12.00 | '05 | 30.00 | 25.03 | 1198 | 96.00 | 12.5 | -5.8 | 24.02 | 21.25 | | | | | | | | |
| WESTPORT CO | OC | 6.75 | '91 | 3.07 | 15.00 | 204 | 60.00 | 11.3 | 25.0 | 9.00 | 5.25 | | | | | | | | |

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO

JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION.

F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT.

PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE.

ALAMAND CONVERTS INTO MORAGA STOCK. *CONVERTS INTO PREFERRED SHARES.

REITS

COMPANIES

NON-DIVIDEND

Rankings by
P/E Ratios

Rankings by Latest Price Change

| HIGH VALUES | | | | | |
|-------------|-----------------|-------|------|-----------------|-------|
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | L&N HOUSING | 17.5 | 1 | AMER CENTURY TR | 18.2 |
| 2 | GENERAL RE SHS# | 12.5 | 2 | FAIRFIELD COM | 16.0 |
| 3 | REIT OF AMER # | 12.4 | 3 | PRESLEY COS | 13.8 |
| 4 | SAN FRAN RE IN# | 10.5 | 4 | JETERO CORP | 13.5 |
| 5 | PENN REIT # | 9.3 | 5 | MGIC INVESTMENT | 12.0 |
| 6 | PROPTY TR AMER# | 8.6 | 6 | CENVILL INVSTR | 11.9 |
| 7 | LOMAS & NET MTG | 8.2 | 7 | LOMAS & NET FIN | 10.6 |
| 8 | COMMONWTH RLTY# | 6.7 | 8 | KOGER PROPS # | 10.2 |
| 9 | BANKAMER RLTY | 6.5 | 9 | COUSINS PROPS | 9.3 |
| 10 | UNIVERSITY REI# | 5.9 | 10 | NEWHALL LAND | 6.1 |
| LOW VALUES | | | | | |
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | AM EQUITY INV # | -9.1 | 1 | U S HOME CORP | -14.0 |
| 2 | FLORIDA GLF RL# | -8.1 | 2 | FED NATL MTG | -10.0 |
| 3 | HUBBARD REI | -6.6 | 3 | FIRST PENN MTG | -9.4 |
| 4 | SANTA ANITA | -5.5 | 4 | ORIOLE HOMES | -8.4 |
| 5 | REALTY REFUND | -4.9 | 5 | CHEEZEM DEVLPMT | -5.9 |
| 6 | FRASER MTG | -4.2 | 6 | LENNAR CORP | -4.7 |
| 7 | MONY MTG INV | -3.8 | 7 | GREIT REALTY | -4.5 |
| 8 | FIRST CONTNL RE | -3.3 | 8 | EASTOVER CORP | -4.3 |
| 9 | US EQUITY & MTG | -3.1 | 9 | BAYSWATER RLTY | -3.1 |
| 10 | PACIFIC RLT TR# | -2.2 | 10 | STD PACIFIC | -2.6 |

Companies

| HIGH VALUES -- | |
|----------------|----------------------|
| 1 | GREIT REALTY 562.5 |
| 2 | BAYSWATER RLTY 70.5 |
| 3 | COUSINS PROPS 53.4 |
| 4 | COLDWELL BANKER 46.3 |
| 5 | ROUSE CO # 39.0 |
| 6 | CANAL RANDOLPH 26.0 |
| 7 | KOGER PROPS # 16.4 |
| 8 | KOGER CO # 16.1 |
| 9 | CHRISTIANA COS 15.9 |
| 10 | NEWHALL LAND 11.7 |
| 11 | SHAPPELL INDUST 11.7 |
| LOW VALUES --- | |
| 1 | PRESIDENTL RLY-B 0.0 |
| 2 | WISCONSIN REIT 0.0 |
| 3 | FED NATL MTG 0.0 |
| 4 | FIRST PENN MTG 1.0 |
| 5 | PARKWAY COMPANY 1.8 |
| 6 | CHEEZEM DEVLPMT 2.4 |
| 7 | SOUTHMARK PROP 2.6 |
| 8 | PRESLEY COS 3.6 |
| 9 | ORIOLE HOMES 3.8 |
| 10 | CLEVELAND TRST 3.9 |

Rankings by Price Change Since Jan. 1

| HIGH VALUES | | | | | |
|-------------|------------------|-------|------|-----------------|-------|
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | RIVIERE REALTY# | 73.2 | 1 | COLDWELL BANKER | 64.0 |
| 2 | CENTRAL MTG&RLY | 36.4 | 2 | PARKWAY COMPANY | 56.5 |
| 3 | RAMPAC | 23.6 | 3 | EASTOVER CORP | 44.3 |
| 4 | GENERAL RE SHS# | 22.7 | 4 | CITIZENS GROWTH | 23.8 |
| 5 | SAN FRAN RE IN# | 22.5 | 5 | MGIC INVESTMENT | 23.6 |
| 6 | MORTGAGE GROWH# | 17.6 | 6 | WRITER CORP | 16.9 |
| 7 | GOULD INVESTOR# | 15.5 | 7 | FIRST PENN MTG | 10.6 |
| 8 | PACIFIC RLT TR# | 13.8 | 8 | ROUSE CO # | 7.5 |
| 9 | OLD DOMINION # | 11.0 | 9 | FIRST CARO INV | 4.3 |
| 10 | PACIF SOTHRN MT | 9.3 | | | |
| LOW VALUES | | | | | |
| RANK | NAME | VALUE | RANK | NAME | VALUE |
| 1 | REALTY INCOME | -34.8 | 1 | U S HOME CORP | -48.7 |
| 2 | INTL INC PROP # | -32.6 | 2 | CENTEX CORP | -44.7 |
| 3 | SANTA ANITA | -27.7 | 3 | FED NATL MTG | -43.2 |
| 4 | MILLER(HIS) TRST | -25.7 | 4 | LENNAR CORP | -42.4 |
| 5 | COMMONWTH RLTY# | -23.8 | 5 | ORIOLE HOMES | -40.6 |
| 6 | UNITED RLTY IN | -23.6 | 6 | RYAN HOMES | -37.2 |
| 7 | US MUTUAL RE | -18.9 | 7 | FGI INVESTORS | -34.9 |
| 8 | FRASER MTG | -17.9 | 8 | STD PACIFIC | -33.9 |
| 9 | REALTY REFUND | -17.4 | 9 | CHEEZEM DEVLPMT | -30.8 |
| 10 | PITTS & W VA RR | -17.4 | 10 | CHRISTIANA COS | -30.4 |

Non-Dividend

| HIGH VALUES -- | | |
|----------------|-----------------|-------|
| RANK | NAME | VALUE |
| 1 | DMG INC | 116.7 |
| 2 | GROWTH REALTY | 53.6 |
| 3 | MIW INV WASH | 52.6 |
| 4 | SUNSTATES CORP | 47.5 |
| 5 | CAMPANELLI IND | 38.8 |
| 6 | UNITED NATL CP | 38.7 |
| 7 | MARYLAND REALTY | 30.4 |
| 8 | PEARCE URSTAIT | 28.2 |
| 9 | AMER PAC CORP | 22.4 |
| 10 | GRUBB & ELLIS | 21.9 |
| LOW VALUES -- | | |
| 1 | BT MIG INVSTRS | 0.5 |
| 2 | BUILDUR INV GRP | 0.9 |
| 3 | ARLEN RLY & DEV | 1.2 |
| 4 | NOVUS PROP CO | 1.3 |
| 5 | TRI-SOUTH INV | 1.3 |
| 6 | MORAGA CORP | 1.6 |
| 7 | LIFETIME COMMUN | 1.9 |
| 8 | SO ATLANTIC FIN | 1.9 |
| 9 | HOMAC INC | 2.1 |
| 10 | NOVA PRIT | 2.3 |

MERGERS & ACQUISITIONS: CONTROL STAKE
IN MORAGA TO BE SOLD TO OIL RETAILER

Apex Oil Co. is selling its 52.7% stake in Moraga Corp. (8 $\frac{1}{4}$ --OTC) to privately held LaMesa Energy Corp. of Huntington Beach, Cal. The price will be book value of approx. \$14/sh. for the 714,000 shares to be sold, or \$10 million.

The deal hinges upon approval of Moraga's sale of its 31.6% interest in Enterprise Development Group to Apex Holding Co. in a vote scheduled Oct. 23; approval is expected. Apex Holding, a subsidiary of Apex Oil Co. of St. Louis, also owns control of Moraga (see RSR, Sept. 25). Moraga would come out of the three-cornered transaction as a pot of about \$13.85/sh. cash but with no operations.

LaMesa would then buy this pot of cash at book value and says it would then "contemplate a business combination or sale of assets" with Moraga. Such a deal would enable privately held LaMesa, a Southern California gasoline retailer, to go public in an upstream merger. Closing is set by Dec. 15.

Sunstates Corp. (4-3/4--NYSE) has agreed in principle to acquire Kenyon Investment Corp. of Greensboro, N.C. for \$2.9 million stock. Sunstates would issue 315,000 sh. in exchange for all Kenyon stock; 77,635 of the shares would be placed in escrow pending results of certain Kenyon development activities.

Kenyon develops and operates apartments, office buildings and shopping centers. It is currently owned by McCoy Industries. Sunstates said the acquisition would provide capacity for more aggressive future development. Closing is expected in December. Audit Investments acts as financial adviser to Kenyon in this potential transaction.

Florida Cos. (formerly Guardian Mortgage - 3/4 - PhSE) is considering a proposal by Hallwood Securities N.V. to retire its \$100 million of bank debt at a discount. Hallwood previously has restructured the debt of First Pennsylvania Mortgage and UMET Trust.

Because Florida Cos. debt bears no interest (result of a 1980 bankruptcy settlement) and is repayable over nine years, its banks have shown interest in being repaid at a discount. As in its other restructurings, Hallwood would fund debt retirement via an underwritten rights offering to Florida Cos. holders; a group of British investors organized by Hallwood would underwrite unsubscribed shares. Part of the proposal calls for Florida Cos. to reacquire the 42% of its common owned by banks.

Great American Mgmt. & Inv. (5-5/8--OTC) is proposing paying its \$124.3 mil. senior bank debt for either \$84 mil. cash (68% of par) or \$90 mil. cash and notes. The debt is due at 2.5% to 8% through 1987. GAMI has discounted its debt in financial statements so the deal, if completed, would have little impact on book value. It would free GAMI of negative operating covenants, however.

Southmark Properties (3-7/8--NYSE) has begun offering up to 2,244,600 Ser. A cumulative convertible preferred for partnership interests in three Lexton-Ancira real estate funds. The \$5 par preferred would pay \$1 annual dividend and convert share for share into SM common.

SM also has paid \$3 mil. for an option to buy American Financial's 69% control block in North American Mtg. during the last 10 days of Feb. 1982. If SM exercises, it would pay either a total \$25 million cash (or \$2.33/sh.) or \$2 mil. cash plus 3.25 mil. Ser. B preferred with warrants for one SM common. If SM exercises, it must use its best efforts to offer within a year to buy all NAMI minority shares on comparable terms.

Growth Realty (3-5/8--NYSE) has agreed with bank lenders to postpone until Nov. 16 issuing 700,000 convertible preferred shares for interest due. The time will let GRW try to earn forgiveness.

GREIT Realty holders are considering merger into Unicorp American and First Pennsylvania Mtg. holders vote Nov. 17 on reorganizing as Atlantic Metropolitan Corp. It proposes to acquire Anglo Metropolitan Holdings Ltd. of London in 1982.